

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2006

	June-06					March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY05	Ended	Ended
		Policy		Net ROR	Net ROR		Policy		Net ROR		Policy		Net ROR		Policy		Net ROR	Net	Net	6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
Los Angeles Capital	19,537	3.7%	3.9%	-2.57%	0.29%	20,995	3.9%	3.9%	4.95%	16,874	4.0%	3.9%	3.06%	16,705	4.0%	3.9%	5.45%	11.12%	7.56%	N/A	N/A
Total Structured Growth	19,537	3.7%	3.9%	-2.57%	0.29%	20,995	3.9%	3.9%	4.95%	16,874	4.0%	3.9%	3.06%	16,705	4.0%	3.9%	5.45%	11.12%	7.56%	12.01%	-0.32%
Russell 1000 Growth				-3.90%	-0.39%				3.09%				2.98%				4.01%	6.12%	1.68%	8.35%	-0.76%
<i>Structured Value</i>																					
LSV	20,848	4.0%	3.9%	1.25%	1.12%	21,738	4.1%	3.9%	6.54%	16,345	3.9%	3.9%	1.52%	16,820	4.1%	3.9%	5.06%	15.05%	18.35%	21.14%	12.22%
Russell 1000 Value				0.59%	0.64%				5.93%				1.27%				3.88%	12.10%	14.06%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																					
LA Capital	38,175	7.2%	7.9%	-2.36%	0.55%	38,961	7.3%	7.9%	4.96%	33,519	8.0%	7.9%	2.29%	33,364	8.1%	7.9%	6.45%	11.58%	7.93%	N/A	N/A
Russell 1000				-1.66%	0.13%				4.49%				2.12%				3.95%	9.08%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																					
Westridge	44,906	8.5%	7.9%	-1.40%	0.15%	45,382	8.5%	7.9%	4.26%	34,867	8.3%	7.9%	2.10%	32,303	7.8%	7.9%	3.64%	8.77%	6.58%	N/A	N/A
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	N/A	N/A
<i>Index</i>																					
State Street	13,888			-0.58%	1.06%	13,917			4.19%	10,699			2.07%	10,702			3.58%	9.51%	6.27%	11.47%	2.62%
Total Index	13,888	2.6%	2.6%	-0.58%	1.06%	13,917	2.6%	2.6%	4.19%	10,699	2.5%	2.6%	2.07%	10,702	2.6%	2.6%	3.58%	9.51%	6.27%	11.47%	2.62%
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	137,354	26.1%	26.3%	-1.39%	0.51%	140,993	26.4%	26.3%	4.88%	112,304	26.7%	26.3%	2.20%	109,894	26.6%	26.3%	4.97%	10.95%	8.89%	13.63%	3.95%
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	46,117	8.7%	8.8%	-5.84%	-0.45%	48,283	9.0%	8.8%	13.24%	36,824	8.8%	8.8%	0.98%	36,428	8.8%	8.8%	5.49%	13.58%	9.32%	18.20%	7.84%
Russell 2000 + 200bp				-4.54%	0.81%				14.49%				1.64%				5.21%	16.86%	11.64%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	46,117	8.7%	8.8%	-5.84%	-0.45%	48,283	9.0%	8.8%	13.24%	36,824	8.8%	8.8%	0.98%	36,428	8.8%	8.8%	5.49%	13.58%	9.32%	18.20%	7.86%
Russell 2000				-5.02%	0.64%				13.94%				1.13%				4.69%	14.58%	9.45%	18.70%	8.50%
INTERNATIONAL EQUITY																					
<i>Large Cap - Active</i>																					
Capital Guardian	20,537	3.9%	4.0%	-2.84%	0.26%	21,479	4.0%	4.0%	7.20%	19,348	4.6%	4.0%	9.66%	17,437	4.2%	4.0%	12.14%	28.07%	10.32%	20.99%	6.90%
LSV	19,810	3.8%	4.0%	-1.56%	-3.14%	22,310	4.2%	4.0%	11.23%	17,181	4.1%	4.0%	4.34%	17,567	4.2%	4.0%	11.25%	27.09%	N/A	N/A	N/A
Total Large Cap - Active	40,346	7.7%	8.0%	-2.17%	-1.48%	43,789	8.2%	8.0%	9.20%	36,529	8.7%	8.0%	6.99%	35,004	8.5%	8.0%	11.70%	27.66%	13.23%	21.92%	12.63%
MSCI EAFE - 50% Hedged				-1.29%	0.67%				9.20%				5.84%				11.07%	26.72%	14.41%	22.56%	6.89%
<i>Small Cap - Value</i>																					
Lazard	4,972	0.9%	1.0%	-1.58%	-0.81%	5,751	1.1%	1.0%	10.94%	4,290	1.0%	1.0%	3.01%	4,199	1.0%	1.0%	9.94%	23.65%	18.18%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				-3.13%	-2.20%				9.34%				8.94%				12.05%	29.28%	21.33%	32.40%	N/A
<i>Small Cap - Growth</i>																					
Vanguard	4,984	0.9%	1.0%	-1.88%	-2.15%	5,560	1.0%	1.0%	13.70%	4,430	1.1%	1.0%	4.92%	4,248	1.0%	1.0%	10.41%	29.24%	24.11%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				-3.13%	-2.20%				9.34%				8.94%				12.05%	29.28%	21.33%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	50,302	9.5%	10.0%	-2.18%	-1.57%	55,100	10.3%	10.0%	9.83%	45,249	10.8%	10.0%	6.40%	43,451	10.5%	10.0%	11.40%	27.35%	15.34%	23.83%	8.67%
MSCI EAFE - 50% Hedged				-1.29%	0.67%				9.20%				5.84%				11.07%	26.72%	14.41%	22.56%	6.89%
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	92,565	17.6%	16.7%	-0.34%	0.23%	90,998	17.1%	16.7%	-0.44%	70,669	16.8%	16.7%	0.28%	69,850	16.9%	16.7%	-0.41%	-0.90%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	6.80%	2.05%	4.97%
<i>Index</i>																					
Bank of ND	83,510	15.8%	16.7%	-0.03%	0.24%	81,454	15.3%	16.7%	-0.95%	63,582	15.1%	16.7%	0.56%	64,583	15.6%	16.7%	-0.72%	-1.14%	4.59%	1.14%	4.90%
Lehman Gov/Credit (1)				-0.14%	0.23%				-1.01%				0.60%				-0.96%	-1.52%	4.80%	1.04%	4.78%
<i>BBB Average Quality</i>																					
Wells Capital (formerly Strong)	92,411	17.5%	16.7%	-0.63%	0.10%	90,693	17.0%	16.7%	-1.02%	70,522	16.8%	16.7%	0.58%	69,056	16.7%	16.7%	-1.05%	-2.11%	9.14%	2.63%	N/A
Lehman US Credit BAA				-0.60%	0.16%				-1.20%				0.39%				-0.97%	-2.37%	8.60%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	268,486	50.9%	50.0%	-0.33%	0.20%	263,145	49.3%	50.0%	-0.79%	204,773	48.7%	50.0%	0.46%	203,489	49.2%	50.0%	-0.73%	-1.39%	6.14%	6.59%	7.79%
Lehman Aggregate (2)				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	7.26%	1.84%	5.28%
CASH EQUIVALENTS																					
Bank of ND	24,832	4.7%	5.0%	1.26%	0.42%	26,185	4.9%	5.0%	1.17%	21,519	5.1%	5.0%	1.07%	20,641	5.0%	5.0%	0.93%	4.50%	2.46%	2.71%	2.42%
90 Day T-Bill				1.16%	0.38%				1.03%				0.92%				0.83%	4.00%	2.15%	2.37%	2.25%
TOTAL NDACo PROGRAM SAVINGS	527,090	100.0%	100.0%	-1.10%	0.07%	533,706	100.0%	100.0%	3.07%	420,670	100.0%	100.0%	1.55%	413,902	100.0%	100.0%	2.63%	6.25%	7.18%	8.58%	5.43%
POLICY TARGET BENCHMARK				-0.91%	0.28%				2.93%				1.59%				2.16%	5.85%	7.01%	7.78%	5.23%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.